

**UNITED STATES DISTRICT COURT
FOR THE SOUTHERN DISTRICT OF NEW YORK**

FUND LIQUIDATION HOLDINGS LLC, as assignee
and successor-in-interest to FrontPoint Asian Event
Driven Fund L.P., on behalf of itself and all others
similarly situated,

Plaintiff

v.

CITIBANK, N.A., CITIGROUP INC., BANK OF AMERICA CORPORATION, BANK OF AMERICA, N.A., JPMORGAN CHASE & CO., JPMORGAN CHASE BANK, N.A., THE ROYAL BANK OF SCOTLAND PLC, THE ROYAL BANK OF SCOTLAND GROUP PLC, RBS SECURITIES JAPAN LIMITED, UBS AG, UBS SECURITIES JAPAN CO. LTD., ING GROEP N.V., ING BANK N.V., ING CAPITAL MARKETS LLC, BNP PARIBAS, S.A., BNP PARIBAS NORTH AMERICA, INC., BNP PARIBAS SECURITIES CORP., BNP PARIBAS PRIME BROKERAGE, INC., OVERSEAS-CHINESE BANKING CORPORATION LTD., BARCLAYS PLC, BARCLAYS BANK PLC, BARCLAYS CAPITAL INC., DEUTSCHE BANK AG, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, CREDIT AGRICOLE S.A., CREDIT SUISSE GROUP AG, CREDIT SUISSE AG, CREDIT SUISSE INTERNATIONAL, STANDARD CHARTERED BANK, STANDARD CHARTERED PLC, DBS BANK LTD., DBS GROUP HOLDINGS LTD., DBS VICKERS SECURITIES (USA) INC., UNITED OVERSEAS BANK LIMITED, UOB GLOBAL CAPITAL, LLC, AUSTRALIA AND NEW ZEALAND BANKING GROUP, LTD., ANZ SECURITIES, INC., THE BANK OF TOKYO-MITSUBISHI UFJ, LTD., THE HONGKONG AND SHANGHAI BANKING CORPORATION LIMITED, HSBC BANK USA, N.A., HSBC HOLDINGS PLC, HSBC NORTH AMERICA HOLDINGS INC., HSBC USA INC., MACQUARIE BANK LTD., MACQUARIE GROUP LTD., COMMERZBANK AG, AND JOHN DOES NOS.1-50,

Defendants.

Case No. 1:16-cv-05263-AKH

ECF Case

DECLARATION OF CLEMENT COUDRON

I, Clement Coudron, declare and state as follows under penalty of perjury:

1. I am Chief Operating Officer (“COO”) for Global Markets Asia/Pacific at The Hongkong and Shanghai Banking Corporation Limited (“HBAP”), a position I have held since July 2016. Prior to my current role, I served as Deputy COO for Global Markets Asia/Pacific and in other business management and product control roles at HBAP related to interest rate and equities products. I have been employed by the HSBC Group since 2000, and by HBAP specifically since 2011.

2. In my current role, I am responsible for all aspects of business operations for HBAP’s Global Markets business, which includes HBAP’s interest rate derivatives trading business in Hong Kong, Singapore and other markets within the Asia/Pacific region.

3. I make this declaration based on my personal knowledge and based on my review of relevant HBAP records available to me (which do not include comprehensive historical trading data) and inquiries of HBAP staff known to me to have responsibility for the businesses at issue. Based on the above, I believe the information below to be true and correct.

4. The convention for Singapore dollar-based interest rate swaps dealt by HBAP during the period January 1, 2007 to December 31, 2011 (the “Class Period”), and since that time was to reference the Swap Offered Rate (“SOR”) published by the Association of Banks in Singapore.

5. During the Class Period and since that time HBAP did not typically use the Singapore dollar SIBOR (“SGD SIBOR”) as a reference for interest rate derivatives that it dealt, including interest rate swaps or forward rate agreements.

6. Since at least January 1, 2007, HBAP has not published prices for interest rate derivatives products based on SGD SIBOR on Bloomberg or any other platform.

Pursuant to 28 U.S.C. § 1746, I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct to the best of my knowledge and belief.

Executed in the Hong Kong Special Administrative Region of China on 15 November 2018.



Clement Coudron
COO, Global Markets, Asia/Pacific
The Hongkong and Shanghai Banking Corporation Limited